

Exhibit 13

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

4 U.S. COMMODITY FUTURES)
5 TRADING COMMISSION,)

6)
7 Plaintiff,)

8)
9 vs.) 13 Civ 1174 VSB

10) ECF Case

11 WILLIAM BYRNES,)

12 CHRISTOPHER CURTIN, THE)

13 NEW YORK MERCANTILE)

14 EXCHANGE, INC.,)

15)
16 Defendants.)

17 _____)
18

19 DEPOSITION OF THOMAS HOLLERAN

20 New York, New York

21 October 21, 2015
22

23 Reported by:

24 MARY F. BOWMAN, RPR, CRR

25 JOB NO. 99131

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October 21, 2015
9:35 a.m.

Deposition of THOMAS HOLLERAN,
held at the offices of U.S. Commodity
Futures Trading Commission, before Mary F.
Bowman, a Registered Professional Reporter,
Certified Realtime Reporter, and Notary
Public of the State of New Jersey.

1 Holleran

2 Q. How long did you work as a floor
3 broker?

4 A. For four years, four and a half
5 years.

6 Q. So from -- until approximately
7 1993?

8 A. Yes, that's correct.

9 Q. Was that always for the same
10 company during those four years?

11 A. No.

12 Q. What other company did you work
13 for?

14 A. I worked for Gerald and Energex
15 Commodities.

16 Q. And then what did you do in 1993?

17 A. In 1993, the exchange offered
18 permits to start the natural gas operation,
19 natural gas trading pit, and I took a
20 permit and became a local.

21 Q. Can you describe for the record
22 what a local is?

23 A. Local trades on behalf of his own
24 account, proprietary trade.

25 Q. For how long did you trade as

1 Holleran

2 local?

3 A. From '93 until approximately
4 February of 2002.

5 Q. During that period of time, did
6 you engage in any other activities on the
7 NYMEX other than trading as a local for
8 your own account?

9 A. In 2000, I went to work as a
10 subcontractor for Eastern Petroleum
11 Futures.

12 Q. And what did you do as a
13 subcontractor for Eastern Petroleum
14 Futures?

15 A. I did overflow business. So when
16 their brokers were busy they would contract
17 with me to fill the orders that their
18 contractors could not fill.

19 Q. You were working as a floor
20 broker when you were subcontracting for
21 them as well?

22 A. Yes, I believe from June of 2000
23 until February of 2002.

24 Q. As part of your activities as a
25 floor broker, did you ever seek to expand

1 Holleran

2 foundation.

3 MR. JACKOWSKI: Objection to
4 form.

5 MR. HERSKOVITS: Objection, form.

6 Q. In your experience?

7 A. If I don't have Shell as a
8 customer, but I know they are transacting
9 in crude oil markets and I'm a crude
10 broker, I would like to know that
11 information.

12 Q. What would you, in your
13 experience, what would you do with that
14 information if you were an interdealer
15 broker?

16 MR. JACKOWSKI: Objection, form.

17 MR. HERSKOVITS: Objection.

18 MS. LERESCU: Same objection.

19 A. I would start to call Shell and
20 find out if I could get a contact who was
21 trading crude oil and make an introduction
22 for myself.

23 Q. So you would be seeking to expand
24 the business that you did as a broker, is
25 that right?

1 Holleran

2 A. That's correct.

3 Q. Would knowing market
4 participants' trading strategies be
5 valuable to an interdealer broker in your
6 experience?

7 MS. LERESCU: Objection to the
8 form.

9 MR. HERSKOVITS: Form.

10 MR. MIRTIN: Foundation.

11 A. Strategies?

12 Q. You can answer.

13 A. Yes.

14 Q. Why do you say that?

15 A. Because you would know which
16 direction they were going in the market.

17 Q. And would that be helpful to a
18 broker?

19 A. If you know a commercial is
20 coming in to sell all the time, you know
21 where to go to find the other side of the
22 market.

23 Q. And what do you mean by a
24 commercial?

25 A. If a Shell is coming in to hedge

1 Holleran

2 Q. Would knowing market
3 participants' recent trading activity be
4 valuable to another market participant in
5 your trade?

6 MR. HERSKOVITS: Objection to
7 form.

8 MS. LERESCU: Objection to the
9 form.

10 MR. MIRTIN: Same objection.

11 A. No.

12 Q. Why do you say no?

13 A. Because there is different
14 markets types and structures that are
15 executed in the marketplace that may not be
16 able to give somebody -- they wouldn't be
17 able to back into the trading strategy of
18 the group. They might see a term
19 structure, but they would never see the
20 entire book.

21 May I have some water, please.

22 Q. Of course.

23 Mr. Holleran, if you can take a
24 look at Exhibit 53. Page 86. Starting on
25 line 4 to line 22. In your testimony at